

The Morning Email: Oil

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Want something added? Let me know: jgoulding@ghco.com

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ENERGY MATRIX - NYMEX PRODUCTS

NYMEX	Last	NET	High	Low	Open	Volume	Yest. Vol	SYM Name
CLA	47.89	0.54	48.02	46.53	47.06	13,686	473,633	WTI Crude
HOA	123.8	2.5	123.8	119	121.3	872	73,226	Heating Oil
RBA	137.82	1.09	137.87	135.1	136.3	505	53,356	Unleaded Gas
NGA	38.76	0.26	38.76	38.04	38.37	332	132,496	Natural Gas

All contracts quoted are electronic.

All contracts are coded for lead volume month. Meaning, whatever month has the most volume, that's the month quoted in the matrix above, for all contracts.

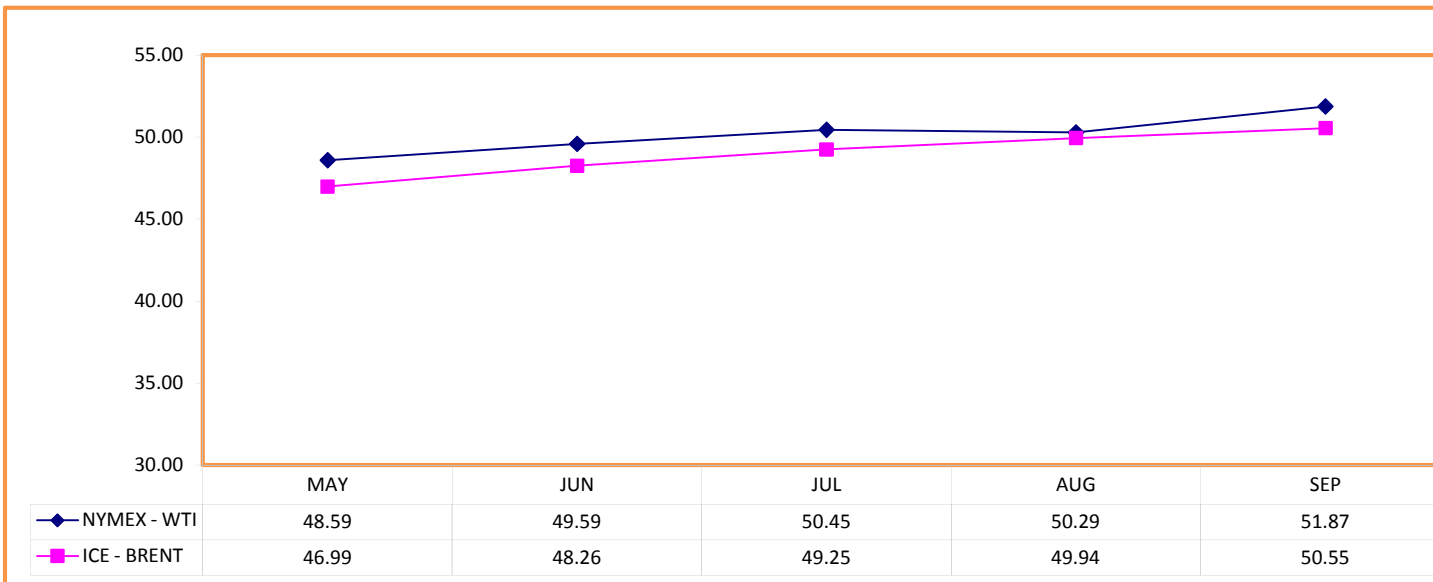
Economic Release Estimates, from Bloomberg

<HELP> for explanation. N310 n Index ECO
 9<GO> to set as default calendar

1) Custom Calendars		2) Options		3) A		Economic Calendars	
Region	North America	Country	United States	Type	Energy / Commodities		
Date	03/12/09	05:23:34		United States: Energy / Commodities			
Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
32)	03/12 09:30	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	MAR 6	-104	--	-102	--
33)	03/13 12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	MAR 13	--	--	1170	--
34)	03/15	OPEC Conference - Vienna, Austria					
35)	03/17 15:30	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	MAR 13	--	--	-419K	--
36)	03/17 15:30	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	MAR 13	--	--	1653K	--
37)	03/17 15:30	<input checked="" type="checkbox"/> API U.S. Distillate Inventory	MAR 13	--	--	-279K	--
38)	03/18 09:30	<input checked="" type="checkbox"/> DOE U.S. Crude Oil Inventories	MAR 13	--	--	749K	--
39)	03/18 09:30	<input checked="" type="checkbox"/> DOE U.S. Distillate Inventory	MAR 13	--	--	2108K	--
40)	03/18 09:30	<input checked="" type="checkbox"/> DOE U.S. Heat Oil Inventories	MAR 13	--	--	--	--
41)	03/18 09:30	<input checked="" type="checkbox"/> DOE U.S. Refinery Utilization	MAR 13	--	--	-0.43%	--
42)	03/18 09:30	<input checked="" type="checkbox"/> DOE Cushing OK Crude Inventory	MAR 13	--	--	-401K	--
43)	03/18 09:30	<input checked="" type="checkbox"/> DOE Crude Oil Implied Demand	MAR 13	--	--	14415	--
44)	03/18 09:30	<input checked="" type="checkbox"/> DOE Gasoline Implied Demand	MAR 13	--	--	9116.0	--
45)	03/18 09:30	<input checked="" type="checkbox"/> DOE Distillate Implied Demand	MAR 13	--	--	4244.0	--
46)	03/19 09:30	<input checked="" type="checkbox"/> EIA Natural Gas Storage Change	MAR 13	--	--	--	--
47)	03/20 12:00	<input checked="" type="checkbox"/> Baker Hughes U.S. Rig Count	MAR 20	--	--	--	--
48)	03/24 15:30	<input checked="" type="checkbox"/> API U.S. Crude Oil Inventories	MAR 20	--	--	--	--
49)	03/24 15:30	<input checked="" type="checkbox"/> API U.S. Gasoline Inventories	MAR 20	--	--	--	--
50)	03/24 15:30	<input checked="" type="checkbox"/> API U.S. Distillate Inventory	MAR 20	--	--	--	--

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P.
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NYMEX - WTI						ICE - BRENT					
	Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month		Last	Yest. Open Int	Yest. Volume	Today's Volume	Contract Month
F.CLAJ09	47.89	na	209,336	7,220	APR	F.QOJ09	#VALUE!				
F.CLAK09	48.59	na	145,640	7,932	MAY	F.QOK09	46.99	0	116,772	18,094	MAY
F.CLAM09	49.59	na	46,824	1,694	JUN	F.QOM09	48.26	0		8,199	JUN
F.CLAN09	50.45	na	15,011	811	JUL	F.QON09	49.25	0	14,718	1,720	JUL
F.CLAQ09	50.29	na	7,181	577	AUG	F.QOQ09	49.94	0	11,571	1,689	AUG
F.CLAU09	51.87	na	5,951	361	SEP	F.QOU09	50.55	0	6,511	846	SEP
F.CLAV09	51.56	na	3,845	243	OCT	F.QOV09	51.15	0	4,817	575	OCT
F.CLAX09	53.00	na	3,165	192	NOV	F.QOX09	51.76	0	3,257	431	NOV
F.CLAZ09	53.70	na	16,344	413	DEC	F.QOZ09	52.35	0	17,579	507	DEC



Contango IF: front months lower than back months.

IF Contango, then: It pays more to store crude. Carry cost is positive.

Also, It pays to keep crude stored, pump prices rise, and so do oil company profits

Backwardation: Opposite of Contango

"Never sell a backwardation market". Backwardation tends to coexist with rising prices

Crack Spreads relative to Crude:

If crack spread weak then less incentive to store crude.

That's bearish for crude.

IF Contango and price is rallying, then 'long only' funds are buying.

That's because it's the only thing that makes sense due to the fact, funds do not incur carrying charges.

Contango is bearish for price.